

EQUITY LIFESTYLE PROPERTIES INC

Form 8-K

October 26, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 26, 2018

EQUITY LIFESTYLE PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction	1-11718 (Commission	36-3857664 (IRS Employer
of incorporation or organization)	File No.)	Identification Number)
Two North Riverside Plaza, Chicago, Illinois		60606

(Address of principal executive offices)

(Zip Code)

(312) 279-1400

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On October 26, 2018, Equity LifeStyle Properties, Inc. (referred to herein as the Company, we, us and our) and our operating partnership, MHC Operating Limited Partnership (the Operating Partnership), elected to extend our current at the market (ATM) offering program by entering into new separate Equity Distribution Agreements (the Equity Distribution Agreements) with each of Morgan Stanley & Co. LLC; Goldman Sachs & Co. LLC; Merrill Lynch, Pierce, Fenner & Smith Incorporated; SunTrust Robinson Humphrey, Inc.; and Wells Fargo Securities, LLC (the Sales Agents), pursuant to which we may sell, from time to time, shares of our common stock, par value \$0.01 per share (the Common Stock), having an aggregate offering price of up to \$200,000,000, through the Sales Agents (the Offering). The new Equity Distribution Agreements replace the equity distribution agreements for our current ATM program.

Any Common Stock sold in the Offering will be issued pursuant to a prospectus dated November 2, 2017, and a prospectus supplement filed with the Securities and Exchange Commission (the SEC) on October 26, 2018, in connection with one or more offerings of shares under our shelf registration statement on Form S-3ASR (Registration No. 333-221299) filed with the SEC on November 2, 2017. Sales of our Common Stock made pursuant to the Equity Distribution Agreements, if any, may be made by any method permitted by law deemed to be an ATM offering as defined in Rule 415 of the Securities Act of 1933, as amended (the Securities Act), which includes sales made directly on the New York Stock Exchange, the existing trading market for our Common Stock, or sales made to or through a market maker other than on an exchange. We intend to use the proceeds from any sales in the Offering for general corporate purposes, which may include the repayment of existing indebtedness, the acquisition of additional properties as suitable opportunities arise and the renovation, expansion and improvement of our existing properties.

We made certain customary representations, warranties and covenants concerning the Company, the Operating Partnership and the Common Stock in each Equity Distribution Agreement and also agreed to indemnify the Sales Agents against certain liabilities, including liabilities under the Securities Act. The form of Equity Distribution Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K, and the description of the material terms of the Equity Distribution Agreement in this Item 1.01 is qualified in its entirety by reference to such Exhibit, which is incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

On October 26, 2018, we delivered written notice to each of Morgan Stanley & Co. LLC; Goldman Sachs & Co. LLC; Merrill Lynch, Pierce, Fenner & Smith Incorporated; SunTrust Robinson Humphrey, Inc.; and Wells Fargo Securities, LLC (the Prior Sales Agents) that, effective on October 26, 2018, we are terminating our equity distribution agreements, each dated November 2, 2017, with each of the Prior Sales Agents (the Prior Equity Distribution Agreements), pursuant to Section 12(b) of the Prior Equity Distribution Agreements. With the provision of such notice, the Prior Equity Distribution Agreements are no longer available for use.

A description of the material terms of the Prior Equity Distribution Agreements is contained in our Current Report on Form 8-K filed with the SEC on November 2, 2017 (the Prior Form 8-K). A copy of the form of Prior Equity Distribution Agreement was filed as Exhibit 10.1 to the Prior Form 8-K, and the descriptions of the material terms of the Prior Equity Distribution Agreements contained in the Prior Form 8-K are qualified in their entirety by reference to such Exhibit.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 5.1 Opinion of Clifford Chance US LLP regarding the legality of the Common Stock.
- 8.1 Opinion of Clifford Chance US LLP regarding certain tax matters.
- 10.1 Form of Equity Distribution Agreement, dated October 26, 2018, by and among the Company, the Operating Partnership and each of the Sales Agents.
- 23.1 Consent of Clifford Chance US LLP (included in Exhibit 5.1).
- 23.2 Consent of Clifford Chance US LLP (included in Exhibit 8.1).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

EQUITY LIFESTYLE PROPERTIES, INC.

Date: October 26, 2018

By: /s/ Paul Seavey
Paul Seavey
Executive Vice President, Chief Financial Officer
and
Treasurer